ANNUAL INFORMATION REPORT
for the year 2024
BELLEVIEW PLACE METROPOLITAN DISTRICT

As required by Section 32-1-207(3)(c), C.R.S., and Section VIII of the Service Plan for the Belleview Place Metropolitan District (the "District"), approved by the City of Aurora ("City") on March 5, 2018, the following report of the District's activities from January 1, 2024 to December 31, 2024 is hereby submitted.

1. **Boundary changes made or proposed to the District's boundaries as of December 31, 2024:** There were no changes made or proposed changes to the District's boundaries during 2024.

2. **Intergovernmental Agreements with other governmental entities, either entered into, proposed, or terminated as of December 31, 2024:** The District did not enter into, propose, or terminate any intergovernmental agreements in 2024.

   City of Aurora
   Intergovernmental Agreement dated March 5, 2018; described the rights and responsibilities of the District regarding operation and ownership of public facilities, agreements relative to certain regional improvements and continued oversight by the City.

3. **Copies of the District's rules and regulations, if any, as of December 31, 2024 / Access information to obtain a copy of rules and regulations adopted:** On December 11, 2024, the District adopted a Resolution Adopting Amended and Restated Policies and Procedures Governing the Enforcement of the Covenants and Restrictions of Belleview Place, attached hereto as **Exhibit A**.

   Prior rules and regulations adopted by the District, as well as additional rules and regulations that may be adopted by the District in the future, if any, may be accessed at the offices of Special District Management Services, Inc., 141 Union Blvd., 150, Lakewood, CO 80228, or on the District Website: https://belleviewplacemd.colorado.gov/.

4. **A summary of any litigation which involves the District Public Improvements as of December 31, 2024:** There was no litigation involving the District Public Improvements during 2024.

5. **The status of the District's construction of the Public Improvements as of December 31, 2024:** No public improvements were constructed by the District in 2024.

6. **A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31, 2024:** There were no facilities or improvements constructed by the District and accepted by the City in 2024.

7. **The assessed valuation of the District for the current year:** The District's 2024 Certification of Valuation by Arapahoe County Assessor was $3,241,934 attached hereto as **Exhibit B**.

8. **Current year budget, including a description of the Public Improvements to be constructed in such year:** A copy of the 2025 budget is attached hereto as **Exhibit C**. No improvements are planned to be constructed by the District in 2025.

9. **Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.** A copy of the District's 2023 Audit is attached hereto as **Exhibit D**. A copy of the District's 2024 Audit will be provided upon completion.

10. **Notice of any uncured events of default by the District, which continues beyond a ninety (90) day period, under any Debt Instrument:** To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

11. **Any inability of the District to pay its Obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period:** To our knowledge, there has been no inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continued beyond a (90) day period.

EXHIBIT A
Resolution Adopting Amended and Restated Policies and Procedures Governing the Enforcement of the Covenants and Restrictions of Belleview Place

RESOLUTION OF THE BOARD OF DIRECTORS OF THE BELLEVIEW PLACE METROPOLITAN DISTRICT ADOPTING AMENDED AND RESTATED POLICIES AND PROCEDURES GOVERNING THE ENFORCEMENT OF THE COVENANTS AND RESTRICTIONS OF BELLEVIEW PLACE

A. Belleview Place Metropolitan District (the "**District**") is a quasi-municipal corporation and political subdivision of the State of Colorado located in the County of Arapahoe, State of Colorado (the "**County**").

B. The District operates pursuant to its Service Plan approved by the County on March 5, 2018, as the same may be amended and/or modified from time to time (the "**Service Plan**").

C. Pursuant to Section 32-1-1001(1)(m), C.R.S., the District has the power "to adopt, amend and enforce bylaws and rules and regulations not in conflict with the constitution and laws of this state for carrying on the business, objects, and affairs of the board and of the special district."

D. Pursuant to Section 32-1-1001(1)(j)(I), C.R.S., the District has the power "to fix and from time to time to increase or decrease fees, rates, tolls, penalties or charges for services, programs, or facilities furnished by the special district."

E. Century at Belleview Place, LLC (the "**Developer**") has caused to be recorded the Covenants and Restrictions of Belleview Place Townhomes, originally recorded on December 20, 2018, at Reception No. D8124179, and re-recorded on January 14, 2019, at Reception No. D9003535 of the real property records of the County, as the same may be amended and/or modified from time to time (the "**Covenants**") applicable to the real property within the District (the "**Property**").

F. Pursuant to Section 32-1-1004(8), C.R.S., and pursuant to the District's Service Plan, a metropolitan district may provide covenant enforcement within the district if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the metropolitan district name the metropolitan district as the enforcement and design review entity.

G. The Covenants provide that it is the intention of the Developer to empower the District to provide covenant enforcement services to the Property.

H. Pursuant to that certain Resolution No. 2019-03-03, the District previously adopted policies and procedures governing the enforcement of the Covenants.

I. In 2024, the General Assembly passed House Bill 24-1267, concerning requiring a metropolitan district engaging in covenant enforcement activities to comply with certain policies related to covenant enforcement.

J. The District desires to adopt amended and restated policies and procedures to comply with the requirements of House Bill 24-1267.

K. Pursuant to Section 32-1-1004.5, C.R.S., the District is required to adopt a written policy regarding the enforcement of the Covenants.

L. Pursuant to the Covenants, the District has the right to send demand letters and notices, to levy and collect fines, to negotiate, to settle, and to take any other actions with respect to any violation(s) or alleged violation(s) of the Covenants.

M. The District desires to provide for the orderly and efficient enforcement of the Covenants by this written policy.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BELLEVIEW PLACE METROPOLITAN DISTRICT, ARAPAHOE COUNTY , COLORADO:

1. The Board of Directors of the District hereby adopts the Policies and Procedures Governing the Enforcement of the Covenants and Restrictions of Belleview Place as described in **Exhibit A**, attached hereto and incorporated herein by this reference ("**Policies and Procedures**").

2. The Board of Directors declares that the Policies and Procedures are effective as of January 1, 2025.

3. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstances, shall not affect the validity of the remainder of this Resolution, unless such invalidation would act to destroy the intent or essence of this Resolution.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE]

APPROVED AND ADOPTED this 11th day of December 2024.

BELLEVIEW PLACE METROPOLITAN DISTRICT

By: _____
President

Attest:

_____
Secretary

EXHIBIT A

POLICIES AND PROCEDURES GOVERNING THE ENFORCEMENT OF THE COVENANTS AND RESTRICTIONS OF BELLEVIEW PLACE

Preamble

The Board of Directors of the Belleview Place Metropolitan District (the "**District**') has adopted the following Policies and Procedures Governing the Enforcement of the Covenants and Restrictions of Belleview Place ("**Policies and Procedures")** pursuant to Sections 32-1-1001(1)(j)(I), 32-1-1001(1)(j)(I.5), 32-1-1001(1)(m), 32-1-1004(8) and 32-1-1004.5, C.R.S. These Policies and Procedures provide for the orderly and efficient enforcement of the Covenants and Restrictions of Belleview Place Townhomes, originally recorded on December 20, 2018, at Reception No. D8124179, and re-recorded on January 14, 2019, at Reception No. D9003535 of the County of Arapahoe, Colorado real property records, and as may be amended from time to time (the "**Covenants**").

Pursuant to the Covenants, it is the intention of Century at Belleview Place, LLC (the "**Developer**") to empower the District to provide covenant enforcement services to the residents of the District.

The District, pursuant to the provisions of its Service Plan, which was approved by the City of Aurora, Colorado, on March 5, 2018, as it has been and may be amended from time to time, and pursuant to the Covenants, may enforce the Covenants through any proceeding in law or in equity against any Person(s) (as defined in the Covenants) violating or attempting to violate any provision therein. Possible remedies include all of those available at law or in equity. In addition, the District has the right to send demand letters and notices, to levy and collect fines, to negotiate, to settle, and to take any other actions, with respect to any violation(s) or alleged violation(s) of the Covenants.

Unless otherwise specified, all references to the "District" made herein shall refer to the Belleview Place Metropolitan District and its Board of Directors. The District has retained a management company (the "**District Manager**") to assist it in managing its affairs, including the assessment and collection of penalties for violations of the Covenants under these Policies and Procedures.

ARTICLE 1.
SCOPE OF POLICIES AND PROCEDURES

1.1 Scope. These Policies and Procedures shall apply to the enforcement of the Covenants, including the Rules and Regulations and Design Review Guidelines adopted pursuant thereto, as well as any reimbursable costs incurred by the District for enforcing the Covenants and for correction of noncompliance with the Covenants, including but not limited to, abatement of unsightly conditions, towing and storage of improperly parked vehicles, removal of trash, and removal of non-complying landscaping or improvements.

ARTICLE 2.
VIOLATIONS OF THE COVENANTS

2.1 Violations. Following a "Fair and Impartial Fact-Finding Process" as hereafter described, if a Person is found to have violated any provisions of the Covenants, said Person shall be liable to the District for any expense, loss, or damage occasioned by reason of

such violation and shall also be liable to the District for the penalties set forth in Article 2.3 below. The Fair and Impartial Fact-Finding Process consists of Section 2.2 below, which includes providing Notice of Violation, as well as the opportunity to be heard, as set forth in Article 3 below.

2.2 Fair and Impartial Fact-Finding Process. The District hereby appoints the District Manager as the "Impartial Decision-Maker", as defined by Section 32-1-1004.5, C.R.S. for purposes of determining whether a violation of the Covenants has occurred. The District Manager constitutes an "Impartial Decision Maker" in that the District Manager is hereby delegated the authority to make a decision regarding the enforcement of the Covenants, including any architectural requirements AND the District Manager does not have any direct personal or financial interest in the outcome of the matter being decided. If the District Manager has reason to believe a violation has occurred, following reasonable investigation, the District Manager shall provide written notice to the owner (the "**Notice of Violation**") regarding the nature of the alleged violation, the action or actions required to cure the violation and the timeline for such cure pursuant to the following classification guidelines:

a. Class I Violation: a violation that, in the sole discretion of the District Manager, can be corrected immediately and/or does not require submission to, and approval by, the District of any plans and specifications. Class I Violations include, but are not limited to, parking violations, trash violations and other violations of the Covenants concerning annoying lights, sounds or odors. Class I Violations can in most cases be corrected within seven (7) days of notification. If the violation is not corrected within seven (7) days of notification, the District may take any appropriate action necessary to remedy the violation, including but not limited to, abatement of unsightly conditions, towing and storage of improperly parked vehicles, and removal of trash, etc.

b. Class II Violation: a violation that, in the sole discretion of the District Manager, cannot be corrected immediately and/or requires plans and specifications to be submitted to, and approval by, the District prior to any corrective action. Class II Violations include, but are not limited to, violations of the Covenants related to landscaping and construction of, or modification to, improvements. Class II Violations can in most cases be corrected within thirty (30) days of notification. If the violation is not corrected within thirty (30) days of notification, the District may take any appropriate action necessary to remedy the violation, including but not limited to, removing the non-complying landscaping or improvement.

2.3 Limitation on Violations. Notwithstanding anything to the contrary contained herein or under law, no action shall be commenced or maintained by the District to enforce the terms of any building restriction contained in the Covenants or to compel the removal of any building or improvement because of a violation of the terms of any such building restriction unless the action is commenced within one year after the date that the District first knew or, in the exercise of reasonable diligence, should have known of the violation forming the basis of the action. Further, and notwithstanding anything to the contrary contained in the Covenants, in no event shall the District be entitled to enforce or bring any action associated with any purported violation to the extent it is prohibited to do so under Section 32-1-1004.5(6), C.R.S., as the same may be amended from time to time.

ARTICLE 3.
OPPORTUNITY TO BE HEARD

3.1 Opportunity to be Heard. Individuals who receive any Notice of Violation or other notice or demand pursuant to these Policies and Procedures may request a hearing in accordance with the procedures set forth herein, or in the alternative, may elect to follow the Alternative Dispute Resolution procedures set forth in the Covenants or seek mediation of the dispute pursuant to Section 32-1-1004.5, C.R.S. Any Person receiving a Notice of Violation shall have the right to file a complaint with the District Manager within thirty (30) days following receipt of said Notice of Violation.

3.2 Hearing Process. The hearing and appeal procedures established by this Article shall apply to all complaints concerning the interpretation, application, or enforcement of the Covenants, as each now exists or may hereafter be amended.

a. Complaint. Complaints concerning the interpretation, application, or enforcement of the Covenants must be presented in writing to the District Manager, or such representative as he or she may designate. Upon receipt of a complaint, the District Manager or designated representative, after a full and complete review of the allegations contained in the complaint, shall take such action and/or make such determination as may be warranted and shall notify the complainant of the action or determination by mail within fifteen (15) business days after receipt of the complaint. Decisions of the District Manager which impact the District financially will not be binding upon the District unless approved by the Board of Directors of the District at a special or regular meeting of the District.

b. Hearing. In the event the decision of the District Manager or his representative is unsatisfactory to the complainant, the complainant may submit to the District a written request for formal hearing before a hearing officer ("**Hearing Officer**"), which may be a member of the Board of Directors or such other Person as may be appointed by the Board of Directors, so long as such Hearing Officer constitutes an Impartial Decision Maker as defined in Section 32-1-1004.5, C.R.S. Such request for a formal hearing must be submitted within twenty (20) business days from the date written notice of the decision of the District Manager or designated representative was mailed.

Upon receipt of the request, if it be timely and if any and all other prerequisites prescribed by these Policies and Procedures have been met, the Hearing Officer shall conduct a hearing at the District's convenience but in any event not later than fifteen (15) business days after the submission of the request for formal hearing. The formal hearing shall be conducted in accordance with and subject to all pertinent provisions of these Policies and Procedures. Decisions of the Hearing Officer which impact the District financially will not be binding upon the District unless approved by the Board of Directors at a special or regular meeting of the District.

c. Rules. At the hearing, the Hearing Officer shall preside, and the hearing shall be recorded. The complainant and representatives of the District shall be permitted to appear in person, and the complainant may be represented by any Person (including legal counsel) of his or her choice.

The complainant or his or her representative and the District representatives shall have the right to present evidence and arguments; the right to confront and cross-examine any Person; and the right to oppose any testimony or statement that may be relied upon in support of or in opposition to the matter complained of. The Hearing Officer may receive and consider any evidence which has probative value commonly accepted by reasonable and prudent Persons in the conduct of their affairs.

The Hearing Officer shall determine whether clear and convincing grounds exist to alter, amend, defer, or cancel the interpretation, application, and/or enforcement of the Policies and Procedures that are the subject of the complaint. The Hearing Officer's decision shall be based upon evidence presented at the hearing. The burden of showing that the required grounds exist to alter, amend, defer, or cancel the action shall be upon the complainant.

d. Findings. Subsequent to the formal hearing, the Hearing Officer shall make written findings and an order disposing of the matter and shall mail a copy thereto to the complainant not later than fifteen (15) business days after the date of the formal hearing.

e. Appeals. In the event the complainant disagrees with the findings and order of the Hearing Officer, the complainant may, within fifteen (15) business days from the date such findings and order were mailed, file with the District a written request for an appeal thereof to the Board of Directors. The request for an appeal shall set forth with specificity the facts or exhibits presented at the formal hearing upon which the complainant relied and shall contain a brief statement of the complainant's reasons for the appeal. The District shall compile a written record of the appeal consisting of (1) a transcript of the recorded proceedings at the formal hearing, (2) all exhibits, or other physical evidence offered and reviewed at the formal hearing, and (3) a copy of the written findings and order. The District shall consider the complainant's written request and the written record on appeal at its next regularly scheduled meeting held not earlier than ten (10) days after the filing of the complainant's request for appeal. The District's consideration of the appeal shall be limited exclusively to a review of the record on appeal and the complainant's written request for appeal. No further evidence shall be presented by any Person or party to the appeal, and there shall be no right to a hearing de novo before the Board of Directors.

f. District Board of Directors Findings. The Board of Directors shall make written findings and an order concerning the disposition of the appeal presented to it and shall cause notice of the decision to be mailed to the complainant within thirty (30) days after the Board of Directors' meeting at which the appeal was considered. The Board of Directors will not reverse the decision of the Hearing Officer unless it appears that such decision was contrary to the manifest weight of the evidence made available at the formal hearing. Any Board Member that does not constitute an Impartial Decision-Maker, as defined by Section 32-1-1004.5, C.R.S., shall abstain from voting.

g. Notices. A complainant shall be given notice of any hearing before the District Manager, the hearing officer, or before the Board of Directors, by certified mail at last seven (7) business days prior to the date of the hearing, unless the complainant requests or agrees to a hearing in less time. When a complainant is represented by an attorney, notice of any action, finding, determination, decision, or order affecting the complainant shall also be served upon the attorney.

h. Costs. Except as limited by Section 32-1-1004.5, C.R.S., all costs of the formal hearing and appeal processes shall be paid by the complainant, including, but not limited to, certified mailing, transcription of the recorded proceedings, General Counsel, and Covenant Counsel fees.

ARTICLE 4.
PENALTIES AND INTEREST

4.1 Penalties. Penalties for violations of the Covenants shall be assessed as follows. Any penalties that have not been paid by the applicable due date shall be considered delinquent (the "**Delinquent Account**").

a. First Offense – Notice of Violation, no penalty

b. Second Offense – Class I $25.00

c. Second Offense – Class II $25.00

d. Repetitive and Continuing Violations. A repetitive violation is the same violation that occurs on multiple occasions, i.e, leaving out trash containers. After the Third Offense of a Repetitive Violation in a calendar year, the penalty shall be increased to $50.00 per occurrence during said calendar year of a Class I Violation, and the penalty shall be increased to $50.00 per occurrence during such calendar year of a Class II Violation. A continuing violation is the same covenant being violated, which violation is continuous in nature without being cured, such as the residence was painted without approval in an unacceptable color, until such violation is cured, if the violation is continuous in nature, one penalty shall apply in the amount of $50.00 per week for Class I Violations, and one penalty shall apply in the amount of $50.00 per week for Class II Violations.

4.2 Interest. Interest charges shall accrue and shall be charged on all amounts not paid by the applicable due date, including delinquent penalties and any amounts expended by the District to cure a violation of the Covenants or amounts expended by the District to repair damages caused as a result of a violation of the Covenants ("**Interest**"). Interest charges shall accrue and shall be charged at the maximum statutory rate of eighteen percent (18%) per annum.

ARTICLE 5.
LIEN FILING POLICIES AND PROCEDURES

5.1 Perpetual Lien. Pursuant to Section 32-1-1001(1)(j)(I), C.R.S., all fees, rates, tolls, penalties, and charges levied by the District for violation of the Covenants ("**Fees and Charges**"), until paid, shall constitute a perpetual lien on and against the property to be served by the District (the "**Property**"). Notwithstanding the foregoing, pursuant to Sections 32-1-1001(j)(1.5) and 32-1-1004.5(3)(b)(II), C.R.S., foreclosure of such lien for any Fees and Charges shall not be available as a remedy related to the violation of the Covenants or enforcement of a failure to comply with the Covenants. Except for the lien against the Property created by the imposition of property taxes by the District and other taxing jurisdictions pursuant to Section 32-1-1202, C.R.S., all liens for unpaid Fees and Charges shall to the fullest extent permitted by law, have priority over all other liens of record affecting the Property and shall run with the Property and remain in effect until paid in full. In addition to any other means of collection provided by

law, the Board may elect to have the amounts of the liens contemplated herein certified to the Jefferson County Treasurer upon the adoption of a resolution by the Board at a public meeting held after notice has been provided to the affected property owner (the "**Certified Amounts**"). The Certified Amounts will be collected and paid over by the Jefferson County Treasurer in the same manner as taxes are authorized to be collected and paid over pursuant to Section 39-10-107, C.R.S. The lien policies and procedures set forth herein shall be implemented in order to ensure an orderly and fair execution of the lien filing and collections process.

5.2 District Manager's Procedures. The District Manager shall be responsible for collecting Fees and Charges imposed by the District against the Property. In the event payment of Fees and Charges is delinquent, the District Manager shall perform the procedures listed below. Any Fees and Charges which have not been paid by the applicable due date are considered delinquent:

a. Fifteen (15) Business days Past Due. A delinquent payment "Reminder Letter" shall be sent to the address of the last known owner of the Property according to the District Manager's records. In the event the above mailing is returned as undeliverable, the District Manager shall send a second copy of the Reminder Letter to: (i) the Property; and (ii) the address of the last known owner of the Property as found in the real property records of the Jefferson County Assessor's office (collectively the "**Property Address**"). Said Reminder Letter shall request prompt payment of amounts due.

b. On the Fifteenth (15) Business day of the Month Following the Scheduled Due Date for Payment. A "Warning Letter" shall be sent to the Property Address requesting prompt payment and warning of further legal action should the Property owner fail to pay the total amount owing. Along with the Warning Letter, a summary of these Policies and Procedures, and a copy of the most recent account ledger reflecting the total amount due and owing to the District according to the records of the District Manager shall also be sent.

c. First (1) Business Day of the Month Following the Postmark Date of the Warning Letter. Once the total amount owing on the Property, inclusive of Interest and Costs of Collections as defined below, has exceeded Five Hundred Dollars ($500.00) and the District Manager has performed its duties outlined in these Policies and Procedures, the District Manager shall refer the Delinquent Account to the District's Covenant Enforcement Counsel ("**Covenant Counsel**"). However, if the amount owing on the Delinquent Account is less than Five Hundred Dollars ($500.00), the District Manager shall continue to monitor the Delinquent Account until the amount owing on such account is Five Hundred Dollars ($500.00) or greater, at which point the Delinquent Account shall be referred to Covenant Counsel. At the time of such referral, the District Manager shall provide Covenant Counsel with copies of all notices and letters sent and a copy of the most recent ledger for the Delinquent Account.

5.3 Covenant Counsel Procedures. Upon referral of a Delinquent Account from the District Manager, Covenant Counsel shall perform the following:

a. Upon Referral of the Delinquent Account from the District Manager. A "Demand Letter" shall be sent to the Property Address, notifying the Property owner that his/her Property has been referred to Covenant Counsel for further collections enforcement, including the filing of a lien against the Property. Along with the Demand Letter, a copy of the most

recent account ledger reflecting the total amount due and owing the District according to the records of the District Manager shall also be sent.

b. No Earlier Than Thirty (30) Business days from the Date of the Demand Letter. A Notice of Intent to File Lien Statement, along with a copy of the lien to be filed, shall be sent to the Property Address of the Delinquent Account notifying the Property owner that a lien will be filed within thirty (30) days of the Notice of Intent to File Lien Statement postmark date.

c. No Earlier Than Ten (10) Business days from the Postmark Date of the Notice of Intent to File Lien Statement. A lien for the total amount owing as of the date of the lien shall be recorded against the Property with the County Clerk and Recorder's Office; all Fees and Charges, Interest, and Costs of Collection (as defined below) will continue to accrue on the Delinquent Account and will run with the Property until the total amount due and owing the District is paid in full.

ARTICLE 6.
COSTS OF COLLECTIONS

"Costs of Collections" are generated by the District Manager and Covenant Counsel's collection efforts. They consist of the following fixed rates and hourly fees and costs:

6.1 Action Fees. The following fixed rate fees shall be charged to a Delinquent Account once the corresponding action has been taken by either the District Manager or Covenant Counsel:

a. Reminder Letter Fee. No charge for the Reminder Letter. This action is performed by the District Manager.

b. Warning Letter Fee. Fifteen Dollars ($15.00) per Warning Letter sent. This action is performed by the District Manager.

c. Demand Letter Fee. Fifty Dollars ($50.00) per Demand Letter sent. This action is performed by Covenant Counsel.

d. Notice of Intent to File Lien Fee. One Hundred Fifty Dollars ($150.00) per Notice of Intent to File Lien Statement sent. This action is performed by Covenant Counsel.

e. Lien Recording Fee. One Hundred Fifty Dollars ($150.00) per each lien recorded on the Property. This action is performed by Covenant Counsel.

f. Lien Release Fee. One Hundred Fifty Dollars ($150.00) per each lien recorded on the Property. This action is performed by Covenant Counsel.

6.2 Attorney Hourly Fees and Costs. After a lien has been filed, all hourly fees and costs generated by Covenant Counsel to collect unpaid Fees and Charges shall also be assessed to the Delinquent Account.

6.3 Recovery of Costs of Collections. In accordance with Section 29-1-1102(8), C.R.S., and Section 32-1-1004.5(4)(a), C.R.S., nothing in these Policies and Procedures shall be construed to prohibit the District from recovering all the Costs of Collections whether or not outlined above.

ARTICLE 7.
WAIVER OF INTEREST AND COSTS OF COLLECTIONS

7.1 Waiver of Interest. The District Manager and Covenant Counsel shall each have authority and discretion to waive or reduce portions of the Delinquent Account attributable to Interest. Such action shall be permitted if either the District Manager or Covenant Counsel, in its discretion, determines that such waiver or reduction will facilitate the payment of the penalties due. Notwithstanding, if the cumulative amount due and owing the District on the Delinquent Account exceeds One Thousand Dollars ($1,000.00), neither the District Manager nor Covenant Counsel shall have any authority to waive or reduce any portion of the Interest. In such case, the person or entity owing in excess of One Thousand Dollars ($1,000.00) shall first submit a request for a waiver or reduction, in writing, to the District, and the District shall make the determination in its sole discretion.

7.2 Waiver of Delinquent Penalties and Costs of Collections. Neither the District Manager nor Covenant Counsel shall have the authority to waive any portion of delinquent penalties or Costs of Collections. Should the Property owner desire a waiver of such costs, she/he shall submit a written request to the District, and the District shall make the determination in its sole discretion.

7.3 No Waiver of Future Interest. Any waiver or reduction of Interest or other costs granted pursuant to Sections 7.1 and 7.2 hereof shall not be construed as a waiver or reduction of future Interest, or as the promise to waive or reduce future Interest. Nor shall any such waiver or reduction be deemed to bind, limit, or direct the future decision making power of the District, District Manager, or Covenant Counsel, whether related to the Property in question or other properties within the District.

ARTICLE 8.
PAYMENT PLANS

8.1 Payment Plans. Neither the District Manager nor Covenant Counsel shall have the authority to enter into or establish payment plans for the repayment of a Delinquent Account. Should the Property owner desire to enter into a payment plan with the District, such owner shall first submit a written request to the District and the District shall make the determination in its sole discretion.

ARTICLE 9.
RATIFICATION OF PAST ACTIONS

9.1 Ratification of Past Actions. All waivers and payment plans heretofore undertaken by the District Manager or Covenant Counsel that would otherwise have been authorized by these Policies and Procedures are hereby affirmed, ratified, and made effective as of the date said actions occurred.

ARTICLE 10.
ADDITIONAL ACTIONS

10.1 Additional Actions. The District directs and authorizes its officers, staff and consultants to take such additional actions and execute such additional documents as are necessary to give full effect to the intention of these Policies and Procedures.

ARTICLE 11.
COLORADO AND FEDERAL FAIR DEBT COLLECTIONS ACTS

11.1 Acts Not Applicable. Covenant enforcement as described herein is not a consumer transaction and, therefore, is not subject to the Colorado Fair Debt Collection Practices Act or the Federal Fair Debt Collections Practices Act.

ARTICLE 12.
SEVERABILITY

12.1 Severability. If any term or provision of these Policies and Procedures is found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable term or provision shall not affect the validity of these Policies and Procedures as a whole but shall be severed herefrom, leaving the remaining terms or provisions in full force and effect.

ARTICLE 13.
SAVINGS PROVISION

13.1 Savings Provision. The failure to comply with the procedures set forth herein shall not affect the status of the Fees and Charges as a perpetual lien subject to foreclosure in accordance with law. Failure by the District Manager, Covenant Counsel, or other authorized representative to take any action in accordance with the requirements as specifically provided herein shall not invalidate subsequent efforts to collect the Fees and Charges.

EXHIBIT B
2024 Assessed Valuation

ARAPAHOE COUNTY

PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
www.arapahoegov.com/assessor
assessor@arapahoegov.com

November 21, 2024

AUTH 4055 BELLEVIEW PLACE METRO DIST
SPECIAL DISTRICT MANAGEMENT
SERVICES INC
C/O PEGGY RIPKO
141 UNION BLVD SUITE 150
LAKEWOOD CO 80228

Code # 4055

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2024 of:

$3,241,934

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

4055 County Tax Entity Code

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity ☒ YES ☐ NO

Date: November 21, 2024

NAME OF TAX ENTITY: BELLEVIEW PLACE METRO DIST

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$	3,235,966
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$	3,241,934
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$	3,241,934
5.	NEW CONSTRUCTION: *	5.	$	0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	$	0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$	0
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$	3,358

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authroized by Art. X, Sec 20(8)(b), Colo. Constituion
* New construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treaed as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$	46,491,913
	ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	$	0
3.	ANNEXATIONS/INCLUSIONS:	3.	$	0
4.	INCREASED MINING PRODUCTION: §	4.	$	0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$	0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$	0
	DELETIONS FROM TAXABLE REAL PROPERTY			
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$	0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$	0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS.

1.	TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	$	0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 190

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT C
2025 Budget

BELLEVIEW PLACE METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Belleview Place Metropolitan District.

Belleview Place Metropolitan District has adopted a budget for two funds, a General Fund to provide for the payment of operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2025 will be homeowner fees and property taxes from the imposition of a 131.513 mill levy on property within the district for 2025, of which 66.020 mills will be dedicated to the General Fund and the balance of 65.493 mills will be allocated to the Debt Service Fund. 1.308 mills of the 66.02 mills in the General Fund are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Belleview Place Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimated 2024	Adopted Budget 2025
Beginning fund balance	$ (22,068)	104	$ (20,930)	$ (20,930)	33,967
Revenues:					
Property taxes	154,648	209,406	212,810	212,810	209,792
Specific ownership taxes	10,132	16,752	5,979	16,752	16,783
Property taxes-ARI	3,129	4,233	4,159	4,233	4,240
Specific ownership taxes	205	339	121	339	339
Homeowner fee	42,805	40,500	40,500	40,500	40,500
Other Fees	-	5,000	1,590	5,000	5,000
Working capital fee	-	2,500	-	2,500	2,500
Interest and other income	2,400	51	1,362	1,000	51
Developer advances	-	-	-	-	-
Total revenues	213,319	278,781	266,521	283,134	279,205
Total funds available	191,251	278,885	245,591	262,204	313,172
Expenditures:					
Audit/Accounting	18,136	13,000	6,266	15,000	15,000
Election	523	-	-	-	3,500
Insurance/ SDA Dues	7,828	7,500	8,309	8,400	8,500
Legal	36,093	36,000	17,025	36,000	38,000
Legal covenant enforcement	2,114	5,000	-	5,000	5,000
Common area lights	-	1,500	-	1,500	3,000
Signage	-	250	-	250	250
Gas and electric	2,059	2,000	919	2,000	2,000
Ground extra	6,008	3,000	6,060	7,000	15,000
Sprinkler repair	-	3,500	-	3,500	3,500
Landscape contract	33,050	27,000	13,558	27,000	29,000
Trash	17,809	19,000	8,589	19,000	20,000
Snow	34,381	40,000	36,073	40,000	45,000
Irrigation water	14,467	4,500	8,483	15,000	16,000
Management	18,772	24,150	9,584	24,150	25,600
Miscellaneous	2,156	2,000	1,110	2,000	2,000
Covenant enforcement	13,020	6,825	5,715	15,000	14,000
ARI Mill levy	3,398	4,233	4,216	4,233	4,240
Treasurer's Fees	2,320	3,141	3,253	3,141	3,147
ARI Treasury's fees	47	63	-	63	64
Social events	-	1,000	-	-	1,000
Contingency	-	69,884	-	-	54,032
Emergency Reserve	-	5,000	-	-	5,000
Total expenditures	212,181	278,885	129,160	228,237	313,172
Ending fund balance	$ (20,930)	-	$ 116,431	$ 33,967	-
Assessed valuation		3,235,966			3,241,934
ARI Mill Levy		1.308			1.308
Mill Levy		64.712			64.712

Belleview Place Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimated 2024	Adopted Budget 2025
Beginning fund balance	$ 535,036	563,319	$ 571,693	$ 571,693	570,727
Revenues:					
Property taxes	156,495	211,933	208,246	212,382	212,324
Specific ownership taxes	10,254	16,955	6,051	12,000	16,986
Interest Income	23,256	1,500	13,248	15,000	10,000
Total revenues	190,005	230,388	227,545	239,382	239,310
Total funds available	725,041	793,707	799,238	811,075	810,037
Expenditures:					
Bond interest expense	144,000	144,000	72,000	144,000	144,000
Bond interest expense B Bonds	-	85,000	-	90,000	107,000
Bond principal	-	-	-	-	-
Treasurer's fees	2,348	3,179	3,123	2,348	3,185
Trustee / paying agent fees	7,000	4,000	-	4,000	4,000
Total expenditures	153,348	236,179	75,123	240,348	258,185
Ending fund balance	$ 571,693	557,528	$ 724,115	$ 570,727	551,852
Assessed valuation		3,235,966			3,241,934
Mill Levy		65.493			65.493
Total Mill Levy		131.513			131.513

EXHIBIT D
2023 Audit

BELLEVIEW PLACE METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2023

with

Independent Auditor's Report

CONTENTS

WIPFLI

3615 Delgany Street
Suite 500
Denver, CO 80216

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wipfli.com

Board of Directors
Belleview Place Metropolitan District
Arapahoe County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Belleview Place Metropolitan District (the "District"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Belleview Place Metropolitan District as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Other Matters

Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Wipfli LLP

Wipfli LLP
Denver, Colorado

August 19, 2024

Belleview Place Metropolitan District

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2023

	General	Debt Service	Total	Adjustments	Statement of Net Position
ASSETS					
Cash and investments	$ 3,007	$ -	$ 3,007	$ -	$ 3,007
Cash and investments - restricted	5,000	487,116	492,116	-	492,116
Receivable - County Treasurer	2,482	2,463	4,945	-	4,945
Property taxes receivable	213,639	211,933	425,572	-	425,572
Developer advance receivable	-	74,372	74,372	(74,372)	-
Receivable- fees	-	7,742	7,742	-	7,742
Prepaid expenses	7,033	6,004	13,037	-	13,037
Capital assets not being depreciated	-	-	-	3,501,506	3,501,506
Total Assets	$ 231,161	$ 789,630	$ 1,020,791	3,427,134	4,447,925
LIABILITIES					
Accounts payable	$ 28,152	$ -	$ 28,152	-	28,152
Regional Mill Levy Payable	10,300	-	10,300	-	10,300
Accrued interest	-	-	-	97,222	97,222
Long-term liabilities:					
Due in more than one year	-	-	-	4,674,986	4,674,986
Total Liabilities	38,452	-	38,452	4,772,208	4,810,660
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	213,639	211,933	425,572	-	425,572
Total Deferred Inflows of Resources	213,639	211,933	425,572	-	425,572
FUND BALANCES/NET POSITION					
Fund Balances:					
Nonspendable:					
Prepaids	7,033	6,004	13,037	(13,037)	-
Restricted:					
Emergencies	5,000	-	5,000	(5,000)	-
Debt service	-	571,693	571,693	(571,693)	-
Unassigned	(32,963)	-	(32,963)	32,963	-
Total Fund Balances	(20,930)	577,697	556,767	(556,767)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 231,161	$ 789,630	$ 1,020,791		
Net Position:					
Net investment in capital assets				(1,173,480)	(1,173,480)
Restricted for:					
Emergencies				5,000	5,000
Debt service				474,471	474,471
Unrestricted				(94,298)	(94,298)
Total Net Position				$ (788,307)	$ (788,307)

The notes to the financial statements are an integral part of these statements.

Belleview Place Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General	Debt Service	Total	Adjustments	Statement of Activities
EXPENDITURES					
Accounting and audit	$ 18,136	$ -	$ 18,136	$ -	$ 18,136
Election expense	523	-	523	-	523
Insurance	7,828	-	7,828	-	7,828
Legal	36,093	-	36,093	-	36,093
Legal covenant enforcement	2,114	-	2,114	-	2,114
Management fees	31,792	-	31,792	-	31,792
Miscellaneous expenses	2,155	-	2,155	-	2,155
Snow removal	34,381	-	34,381	-	34,381
Landscape costs	39,058	-	39,058	-	39,058
Irrigation water	14,467	-	14,467	-	14,467
Trash removal	17,809	-	17,809	-	17,809
Gas and electric	2,059	-	2,059	-	2,059
Treasurer's fees	2,367	2,348	4,715	-	4,715
Bond interest expense	-	144,000	144,000	27,320	171,320
Trustee fees	-	7,000	7,000	-	7,000
Aurora Regional Mill levy	3,399	-	3,399	-	3,399
Interest on developer advances	-	-	-	93,413	93,413
Total Expenditures	212,181	153,348	365,529	120,733	486,262
PROGRAM REVENUES					
Homeowner assessments	42,805	-	42,805	-	42,805
Total Program Revenues	42,805	-	42,805	-	42,805
Net Program Income (Expenses)	(169,376)	(153,348)	(322,724)	(120,733)	(443,457)
GENERAL REVENUES					
Property taxes	157,777	156,495	314,272	-	314,272
Specific ownership taxes	10,337	10,254	20,591	-	20,591
Interest and other income	2,400	23,256	25,656	-	25,656
Total General Revenues	170,514	190,005	360,519	-	360,519
NET CHANGES IN FUND BALANCES	1,138	36,657	37,795	(37,795)	
CHANGE IN NET POSITION				(82,938)	(82,938)
FUND BALANCES/NET POSITION:					
BEGINNING OF YEAR	(22,068)	541,040	518,972	(1,224,341)	(705,369)
END OF YEAR	$ (20,930)	$ 577,697	$ 556,767	$ (1,345,074)	$ (788,307)

The notes to the financial statements are an integral part of these statements.

Belleview Place Metropolitan District

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2023

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 154,629	$ 154,648	$ 19
Specific ownership taxes	12,370	10,132	(2,238)
Property taxes - ARI	3,129	3,129	-
Specific ownership taxes - ARI	250	205	(45)
Working capital fee	2,500	-	(2,500)
Other fees	5,000	-	(5,000)
Interest and other income	50	2,400	2,350
Homeowner assessments	40,500	42,805	2,305
Total Revenues	218,428	213,319	(5,109)
EXPENDITURES			
Accounting and audit	12,500	18,136	(5,636)
Election	5,000	523	4,477
Insurance	8,000	7,828	172
Legal	36,000	36,093	(93)
Legal covenant enforcement	5,000	2,114	2,886
Management fees	21,700	31,792	(10,092)
Common area lights	1,500	-	1,500
Signage	250	-	250
Landscape costs	33,500	39,058	(5,558)
Irrigation water	4,500	14,467	(9,967)
Snow removal	32,000	34,381	(2,381)
Trash removal	16,826	17,809	(983)
Gas and electric	2,000	2,059	(59)
Miscellaneous	2,000	2,155	(155)
Covenant enforcement	6,510	-	6,510
Aurora Regional Mill levy	3,129	3,399	(270)
Treasurer's Fees	2,319	2,320	(1)
Treasurer's fees	47	47	-
Social events	1,000	-	1,000
Contingency	19,397	-	19,397
Reserve	250	-	250
Emergency Reserve	5,000	-	5,000
Total Expenditures	218,428	212,181	6,247
NET CHANGE IN FUND BALANCE	-	1,138	1,138
FUND BALANCE:			
BEGINNING OF YEAR	-	(22,068)	(22,068)
END OF YEAR	$ -	$ (20,930)	$ (20,930)

The notes to the financial statements are an integral part of these statements.

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Belleview Place Metropolitan District ("District"), located in the City of Aurora, Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on June 26, 2018, as a quasi-municipal corporation and political subdivision established under the State of Colorado Special District Act. The District operates pursuant to a service plan approved by the City of Aurora (the "City") on March 5, 2018 (the "Service Plan"). The District was established to provide for the acquisition, construction, installation, and completion of a part or all of the public improvements for the use and benefit of the residents and property owners within the service area. The District is responsible for operating and maintaining park and recreation improvements and is also required to undertake the operations and maintenance responsibilities for the public improvements that are not conveyed to the City or other governmental entities. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

The District has no employees and all operations and administrative functions are contracted.

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end. The total appropriations in the Debt Service Fund was amended.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at net asset value.

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

Original Issue Premium

Original issue premium from the Series 2020A Bonds is being amortized over the term of the bonds using the interest method. Total accumulated amortization of original issue premium at December 31, 2023 is $2,980.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact. The nonspendable fund balance represents prepaid insurance and prepaid trustee fees.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of $5,000 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of $571,693 is restricted for the payment of the debt service costs associated with the Series 2020 Bonds (see Note 4).

Committed Fund Balance
The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance
Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance
Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Deficits
The General Fund reported a deficit fund balance in the fund financial statements of $(20,930). The District is studying various ways of eliminating the deficits in the future.

Net Position
Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2023, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	$ 3,007
Cash and investments - restricted	492,116
Total	$ 495,123

Cash and investments as of December 31, 2023, consist of the following:

Deposits with financial institutions	$ 34,064
COLOTRUST	461,059
Total	$ 495,123

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment are not required to be categorized within the fair value hierarchy. This investment's value for COLOTRUST is calculated using the net asset value method (NAV) per share.

Credit Risk

The District has not adopted a formal investment policy; however the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

As of December 31, 2023, the District had the following investment:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAm by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. COLOTRUST operate similarly to a money market fund with each share maintaining a value of $1.00. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to COLOTRUST. Substantially all securities owned by the COLOTRUST are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by COLOTRUST. At December 31, 2023, the District had $461,059 invested in COLOTRUST.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2023, follows:

Governmental Type Activities:	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023
Capital assets not being depreciated:				
Construction in progress	$3,501,506	$ -	$ -	$3,501,506
Total capital assets not being depreciated	3,501,506	-	-	3,501,506
Government type assets, net	$3,501,506	$ -	$ -	$3,501,506

Per the Service Plan, the District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owner's association in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provision of the City code. The District shall be authorized but not obligated to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity.

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2023, is as follows:

$2,880,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A3 and $297,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B3

On September 23, 2020, the District issued $2,880,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A3 ("Series 2020A Bonds") and $297,000 Subordinate General Obligation Limited Tax Bonds, Series 2020B3 ("Series 2020B Bonds" collectively, the "Bonds") for the purpose of financing or reimbursing a portion of the costs of acquiring, constructing, and/or installing certain Public Improvements related to the Development, and paying the costs of issuing the Bonds, and, with respect to the Series 2020A Bonds only, funding the Reserve Fund for the Series 2020A Bonds, and funding capitalized interest on the Series 2020A Bonds. The Series 2020A Bonds bear interest at the rate of 5.00%, payable semiannually on each June 1 and December 1, commencing on December 1, 2020 and mature on December 1, 2050. The Series 2020B Bonds bear interest at the rate of 8.0%, payable annually on December 15, commencing on December 15, 2020, to the extent that Subordinate Pledged Revenue is available. The Series 2020A Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2026 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, commencing on December 1, 2025, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2020B Bonds are subject to a mandatory redemption to the extent funds in the Subordinate Bond Fund are in excess of the amount required to pay current interest on the 2020B Bonds. The Series 2020B Bonds are also subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, commencing on December 15, 2025, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2020A Bonds are secured by the Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Required Mill Levy, and any other legally available moneys as determined by the District. The Series 2020A Bonds are also secured by amounts in the Reserve Fund and amounts in the Surplus Fund, if any. The Series 2020B Bonds are secured by the Subordinate Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Subordinate Required Mill Levy, the amounts, if any, in the Surplus Fund after the termination of such fund pursuant to the Senior Indenture and any other legally available moneys as determined by the District.

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2020A Bonds.

	Principal	Interest	Total
2024	$ -	$ 144,000	$ 144,000
2025	-	144,000	144,000
2026	5,000	144,000	149,000
2027	5,000	143,750	148,750
2028	15,000	143,500	158,500
2029-2033	145,000	702,500	847,500
2034-2038	345,000	647,500	992,500
2039-2043	600,000	537,500	1,137,500
2044-2048	980,000	351,750	1,331,750
2049-2050	785,000	66,250	851,250
	$ 2,880,000	$ 3,024,750	$ 5,904,750

Due to the uncertainty of the timing of the principal and interest payment on the Series 2020B Bonds, no schedule of principal and interest payments is presented.

The following is an analysis of changes in long-term debt for the period ending December 31, 2023:

	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023	Current Portion
General Obligation Bonds					
Series 2020A Bonds	$2,880,000	$ -	$ -	$ 2,880,000	$ -
Series 2020B Bonds	297,000	-	-	297,000	-
Direct Borrowing					
Developer advance	1,130,144	48,215	-	1,178,359	-
Developer advance interest	205,347	93,413	-	298,760	-
Total	4,512,491	141,628	-	4,654,119	-
Premium on Series 2020A Bonds	21,860	-	993	20,867	-
Total	$4,534,351	$ 141,628	$ 993	$ 4,674,986	$ -

Debt Authorization

On May 8, 2018, a majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed $45,000,000. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to $4,500,000. As of December 31, 2023, the District had $1,323,000 remaining authority under the Service Plan.

Note 5: Other Agreements

Facilities Acquisition Agreement

The District and Century at Belleview Place, LLC, a Colorado limited liability company ("Developer") entered into a Facilities Acquisition Agreement dated September 12, 2018 with an effective date of June 26, 2018, as amended by that First Amendment dated September 10, 2020, and further amended by the Second Amendment dated February 17, 2021 (the "FAA"). Pursuant to the FAA, the Developer agrees to construct public improvements and the District agrees to acquire the public improvements subject to the terms in the FAA and reimburse the Developer for the costs associated with the construction of the public improvements up to $4,500,000 as well as organizational costs expended by the Developer. Interest accrues on amounts reimbursable to the Developer under the FAA at a rate of 8% per annum. The FAA does not constitute debt, but is an annual appropriation intended to be repaid through a future bond issuance. The FAA further provides that if the District has not reimbursed the Developer for any organizational expenses, or construction related expenses by December 31, 2058, any amount or principal and accrued interest outstanding under the FFA on such date will be deemed forever discharged and satisfied in full. At December 31, 2023, principal and interest due under this agreement was $1,130,144 and $295,759 respectively.

Operation Funding Agreement

The District and the Developer entered into an Operation Funding Agreement dated November 14, 2022, with an effective date of January 1, 2021 (the "2021 OFA"). Pursuant to the 2021 OFA, the Developer agreed to advance funds to the District for operation and maintenance expenses for fiscal year 2021 up to the shortfall amount of $48,215. The District agrees to reimburse the Developer for the amounts advanced under the 2021 OFA together with accrued interest of 8% per annum. The 2021 OFA does not constitute a debt, but is an annual appropriation intended to be repaid to the extent the District has funds available. The obligation of the District to reimburse the Developer for advances made under the 2021 OFA expires on December 31, 2059, and any amounts of principal and accrued interest outstanding on such date will be deemed to be forever discharged and satisfied. At December 31, 2023, principal and interest due under this agreement was $48,215 and $3,001 respectively.

Facilities Fee Resolution

The District adopted Resolution No. 2018-09-10 Regarding the Imposition of District Fees as amended and restated by Resolution No. 2022-11-03 Amended and Restated Resolution Regarding the Imposition of Fees, adopted on November 14, 2022 (the "Fee Resolution"). Pursuant to the Fee Resolution, the District imposes a fee (the "Operations Fee") for the purpose of funding costs associated with the public improvements, the cost of operating and maintaining the public improvements, and the cost of administering the transfer of ownership of any lot and/or single-family residential dwelling unit within the District (a "Residential Unit"). The District also imposes a separate fee to fund the District's administrative costs associated with the establishment, maintenance, and transfer of the accounts to properly administer the Operations Fee and the District's affairs (the "Working Capital Fee"). The Operations Fee is in the amount of $450 per year for each Residential Unit. The Working Capital Fee is $250 to be paid by the owner of each Residential Unit (other than the builder constructing the Residential Unit) upon the sale or transfer of a Residential Unit. The Operations Fee and Working Capital Fee as amended and restated were effective as of January 1, 2023.

Note 6: Related Parties

During 2023 the majority of the Board of Directors were employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 7: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights ("TABOR"), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On May 8, 2018, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 8: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and,

2) long-term liabilities such as bonds payable, developer advances payable and accrued interest on bonds and developer advances are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

1) Governmental funds report capital outlays as expenditures; however, in the statement of activities, the costs of those assets are held as construction in progress pending transfer to other governmental entities or depreciated over their useful lives;

2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method in the statement of activities; and,

3) governmental funds report developer advances and/or bond proceeds as revenue and report interest as expenditures; however, these are reported as changes to long-term liabilities on the government-wide financial statements.

SUPPLEMENTAL INFORMATION

Belleview Place Metropolitan District

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	$ 156,495	$ 156,495	$ 156,495	$ -
Specific ownership taxes	12,520	12,520	10,254	(2,266)
Interest and other income	1,500	1,500	23,256	21,756
Total Revenues	170,515	170,515	190,005	19,490
EXPENDITURES				
Bond interest expense	144,000	144,000	144,000	-
Trustee/paying agent fees	4,000	7,000	7,000	-
Treasurer's fees	2,347	2,348	2,348	-
Total Expenditures	150,347	153,348	153,348	-
NET CHANGE IN FUND BALANCE	20,168	17,167	36,657	19,490
FUND BALANCE:				
BEGINNING OF YEAR	610,305	610,305	541,040	(69,265)
END OF YEAR	$ 630,473	$ 627,472	$ 577,697	$ (49,775)

The notes to the financial statements are an integral part of these statements.

Belleview Place Metropolitan District

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2023

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Total Property Tax		Percent Collected to Levied
		General Fund	Debt Service	Contractual	Levied	Collected	
2019	$ 319,020	100.277	0.000	0.000	$ 31,990	$ 31,990	100.00%
2020	$ 1,525,023	45.315	55.664	1.113	$ 155,693	$ 155,698	100.00%
2021	$ 1,895,377	45.315	55.664	1.113	$ 193,503	$ 193,502	100.00%
2022	$ 2,568,000	55.000	55.664	1.113	$ 287,043	$ 286,211	99.71%
2023	$ 2,732,827	56.582	57.265	1.145	$ 314,253	$ 314,272	100.01%
Estimated for year ending December 31, 2024	$ 3,235,966	64.712	65.493	1.308	$ 425,572		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.